

# **EXHIBIT “B”**

IN THE UNITED STATES DISTRICT COURT  
FOR THE WESTERN DISTRICT OF TEXAS  
WACO DIVISION

ATTORNEY'S EYES ONLY  
ORAL AND VIDEOTAPED DEPOSITION OF CARSON SMITH  
BY AND THROUGH ITS DESIGNATED REPRESENTATIVE  
OF SBI CRYPTO CO  
APRIL 15, 2025

ORAL AND VIDEOTAPED DEPOSITION OF CARSON SMITH,  
produced as a witness at the instance of the DEFENDANT,  
and duly sworn, was taken in the above-styled and  
numbered cause on the APRIL 15, 2025, from 9:08 a.m. to  
6:31 p.m., before Kelly Bryant, CSR in and for the State  
of Texas, reported by machine shorthand, Winstead, 2728  
N. Harwood Street, Suite 500, Dallas, Texas 75201,  
pursuant to the Federal Rules of Civil Procedure and the  
provisions stated on the record or attached hereto.

**ATTORNEY'S EYES ONLY**

Transcript of Carson Smith, Designated Representative

Conducted on April 15, 2025

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1 Kelly Bryant also representing Planet Depos. The  
2 witness may now be sworn.

09:09:45

3 CARSON SMITH,

4 having been first duly sworn, testified as follows:

5 DIRECT EXAMINATION

6 BY MR. SLOVAK:

7 Q. Good morning, Mr. Smith. 09:09:56

8 How are you? 09:09:57

9 A. Good morning. 09:09:57

10 Q. Can you state your full name for the record, 09:09:59  
11 please? 09:10:00

12 A. Carson Blake Smith. 09:10:00

13 Q. And you were deposed in this case before, so 09:10:03  
14 just a reminder about the ground rules. You're under 09:10:05  
15 oath. 09:10:05

16 You recall that, right? 09:10:08

17 A. Yes, I do. 09:10:09

18 Q. Okay. Are you aware of anything that would 09:10:09  
19 interfere with your ability to answer questions here 09:10:11  
20 today truthfully and accurately? 09:10:14

21 A. No, I'm not. 09:10:16

22 Q. And I'll do my best. I wasn't the greatest at 09:10:16  
23 it last time. I'll try to do better at allowing you to 09:10:19  
24 answer, finish an answer before I ask another question, 09:10:23  
25 if you will agree to allow me to finish my question 09:10:27

**ATTORNEY'S EYES ONLY**

Transcript of Carson Smith, Designated Representative

Conducted on April 15, 2025

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1	Q. Do you know if SBI imaged his cell phone?	10:37:20
2	MR. JOHNSON: Objection, form.	10:37:22
3	A. I don't know.	10:37:23
4	MR. SLOVAK: Okay. I'm going to hand you	10:37:25
5	what's previously been marked as Exhibit 18 in this	10:37:27
6	case.	10:37:31
7	(Defendant's Exhibit No. 18 marked)	10:37:31
8	Q. (BY MR. SLOVAK) First of all, did you review	10:37:53
9	this document in preparation for your deposition here	10:37:54
10	today?	10:37:56
11	A. I think I saw this document in my binder.	10:37:58
12	Q. Okay. And do you recall receiving this -- or	10:38:10
13	I'm sorry. Do you recall sending this e-mail in May of	10:38:10
14	2021?	10:38:12
15	A. Yes, I recall sending this e-mail. When -- we	10:38:14
16	did this because of, given the nature of being kicked	10:38:19
17	out, we were looking at our options, and under the	10:38:24
18	direction of the legal department at SBI Holdings, we	10:38:29
19	started reviewing the contract to outline all areas of	10:38:33
20	interest.	10:38:36
21	MR. JOHNSON: Hold on. Let's go off the	10:38:38
22	record.	10:38:40
23	VIDEOGRAPHER: We are going off the record.	10:38:40
24	The time is 10:38 a.m.	10:38:42
25	(Off the record)	10:38:43

**ATTORNEY'S EYES ONLY**

Transcript of Carson Smith, Designated Representative

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1	VIDEOGRAPHER:	We are going back on the	10:43:10
2		record. The time is 10:43 a.m.	10:43:19
3	MR. JOHNSON:	Counsel for Plaintiff, SBI	10:43:22
4	Crypto, has reviewed the record and in consultation with		10:43:28
5	the witness has determined that this document is		10:43:31
6	privileged and should be clawed back pursuant to the		10:43:35
7	terms and the rules in this case, as well as the		10:43:38
8	e-discovery order in terms of identifying documents that		10:43:41
9	were inadvertently produced.		10:43:47
10	Plaintiff's position is this document was		10:43:50
11	produced at the direction of counsel, and therefore, it		10:43:52
12	constitutes privilege. I now ask opposing counsel to		10:43:56
13	return the document pursuant to the e-discovery order in		10:44:02
14	this case and that all copies be returned as privileged.		10:44:11
15	MR. SLOVAK:	Are you done?	10:44:21
16	MR. JOHNSON:	Yes.	10:44:22
17	MR. SLOVAK:	Okay.	10:44:23
18	Q. (BY MR. SLOVAK)	And so Mr. Tanemori -- I'm	10:44:26
19		sorry. And let me ask a question.	10:44:29
20		Is Mr. Tanemori a lawyer?	10:44:31
21	A.	No, he's not.	10:44:34
22	Q.	Okay. And did -- as of May 30th of 2021, did	10:44:34
23		SBI have internal legal counsel?	10:44:40
24	A.	Yes.	10:44:43
25	Q.	Who were they?	10:44:43

**ATTORNEY'S EYES ONLY**

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1	Q. (BY MR. SLOVAK) And was there a signed	11:35:42
2	agreement in writing documenting what you just said,	11:35:44
3	sir?	11:35:44
4	A. There was not a signed agreement in writing.	11:35:49
5	MR. SLOVAK: And if you'll take a look at	11:35:51
6	what was previously marked as Exhibit 5 in the Tanemori	11:35:53
7	deposition.	11:36:07
8	(Defendant's Exhibit No. 5 marked)	11:36:07
9	Q. (BY MR. SLOVAK) You understand that this was	11:36:21
10	Mr. Tanemori's calculation of what would be owed if the	11:36:22
11	power had been paid at 80 percent; is that correct, sir?	11:36:26
12	MR. JOHNSON: Objection, form.	11:36:30
13	A. This is not 80 percent of what was owed. We	11:37:05
14	paid what was owed as there was an agreement not to bill	11:37:09
15	80 percent of 50 megawatts. The ultimate agreement	11:37:13
16	between all the parties that was including Whinstone and	11:37:17
17	Northern Data CFO -- and when I say Whinstone, I mean	11:37:22
18	Chad Harris and the CEO of Whinstone, Aroosh	11:37:25
19	Thillainathan -- to not bill this 80 percent. And the	11:37:34
20	amounts owed would be the -- essentially, the actual	11:37:36
21	power consumption as shown on the invoices, not the 80	11:37:39
22	percent of the 50 megawatts.	11:37:43
23	This e-mail here is dated after, too,	11:37:46
24	the -- the May 29th e-mail. This is part of the ongoing	11:37:51
25	risk assessment that we're doing at -- when we're con --	11:37:55

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1 considering potential litigation. And this is part -- 11:37:59  
2 this is also, too, related to, as I just previously 11:38:03  
3 said, the discussion with SBI Holdings, their press -- 11:38:06  
4 their investor relations department, because that can 11:38:15  
5 affect as a public company. That -- obviously, they 11:38:17  
6 are -- need to be involved. SBI SVPs and SBI Crypto 11:38:21  
7 board members, as well as the SBI Holdings legal 11:38:28  
8 department. 11:38:28

9 MR. JOHNSON: Whoa, whoa, whoa, whoa. 11:38:28

10 Q. (BY MR. SLOVAK) Who was -- 11:38:30

11 MR. JOHNSON: Hold on. Let's go off the 11:38:31  
12 record. Hold on. Let's go off the record one sec. 11:38:32

13 VIDEOGRAPHER: We are going -- we are going 11:38:34  
14 off the record. The time is 11:38 a.m. 11:38:36

15 (Break taken) 11:38:43

16 VIDEOGRAPHER: We are going back on the 11:40:23  
17 record. The time is 11:40 a.m. 11:40:24

18 MR. JOHNSON: Plaintiff's counsel for SBI 11:40:26

19 Crypto has reviewed this document, and in consultation 11:40:31

20 with its client determined this document was produced 11:40:37

21 pursuant to and at the direction of counsel to obtain 11:40:42

22 legal advice. Accordingly, we are demanding that 11:40:46

23 this -- that this particular doc -- document be clawed 11:40:51

24 back and returned to Plaintiff as privileged under the 11:40:57

25 terms of the e -- e-discovery agreement in this case. 11:41:02

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1	MR. SLOVAK: Okay. We continue to take the	11:41:07
2	position that that privilege is waived and that you've	11:41:09
3	done nothing to establish that this was a privileged	11:41:12
4	communication.	11:41:14
5	Q. (BY MR. SLOVAK) So who is A-I-O-K-U-D-A at	11:41:15
6	SBIGroup.co.jp?	11:41:21
7	MR. JOHNSON: I'm going to ask you that you	11:41:21
8	don't answer questions beyond what the persons and the	11:41:23
9	subject matter at the top of this agreement, but not any	11:41:30
10	of the substance below.	11:41:36
11	A. So the characters in this say Okuda Airi and	11:41:37
12	she is an office assistant for SBI Crypto.	11:41:40
13	Q. (BY MR. SLOVAK) Is she a lawyer?	11:41:45
14	A. She is not a lawyer.	11:41:46
15	Q. Was the communication that's being clawed back	11:41:47
16	provided to any inside or outside legal counsel?	11:41:52
17	A. Yes, it was.	11:41:56
18	Q. To whom was it provided?	11:41:56
19	A. This would be Okuyama, Masashi Okuyama.	11:41:58
20	Sasaoka, I don't know his full name. And also Frank	11:42:04
21	Jacob Chauncey.	11:42:15
22	Okuyama is -- they're both in-house	11:42:15
23	counsel. He's licensed in Ohio. And Jake is I believe	11:42:18
24	in Missouri.	11:42:23
25	Q. In what form was it provided to them?	11:42:24

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1 I further certify that pursuant to FRCP Rule  
2 30(f)(1) that the signature of the deponent:

3  
4 \_\_\_\_\_ was requested by the deponent or a party  
5 before the completion of the deposition and is to be  
6 returned within 30 days from date of receipt of the  
7 transcript. If returned, the attached Changes and  
8 Signature Page contains any changes and the reasons  
9 Therefor;

10  
11 \_\_\_\_\_ was not requested by the deponent or a  
12 party before the completion of the deposition.

13 I further certify that I am neither counsel for,  
14 related to, nor employed by any of the parties in the  
15 action in which this proceeding was taken, and further  
16 that I am not financially or otherwise interested in the  
17 outcome of the action.

18 GIVEN UNDER my hand of office on April 26th, 2025.

19  
20 *Kelly Bryant*  
\_\_\_\_\_

21 KELLY BRYANT  
22 Texas CSR No. 5772  
Expiration Date: 07/31/25